

House Bill 191 (RULES COMMITTEE SUBSTITUTE)

By: Representatives Benton of the 31st, Meadows of the 5th, and Maxwell of the 17th

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 47-2-353 of the Official Code of Georgia Annotated, relating to the calculation of a service retirement allowance for members subject to the provisions of the "Georgia State Employees' Pension and Savings Plan," so as to provide that computation of a retirement benefit for certain members shall not include a compensation increase in the last 12 months of employment which exceeds 5 percent; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-2-353 of the Official Code of Georgia Annotated, relating to the calculation of a service retirement allowance for members subject to the provisions of the "Georgia State Employees' Pension and Savings Plan," is amended by revising paragraph (2) as follows:

"(2) A monthly pension which, together with the annuity, shall provide a total retirement allowance equal to ~~1.0~~ percent, or such future amount up to 2 percent to be set by the board of trustees in direct relation to any increased appropriations provided by the General Assembly expressly for such increase, of the member's highest average monthly earnable compensation during a period of 24 consecutive calendar months while a member of the retirement system, multiplied by the number of the member's years of creditable service; provided, however, that for members employed on or after July 1, 2009, no salary increase by adjustment in compensation in any manner during the last 12 months, which increase is in excess of 5 percent, shall be included in such computation."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.